

DEALER/SALESPERSON BOND

Wisconsin Department of Transportation

MV2511 10/2002 (Replaces MV2568)

- ☐ Motor Vehicle Dealer
☐ Motor Vehicle Salvage Dealer

- ☐ Motor Vehicle Wholesaler
☐ Recreational Vehicle Dealer

- ☐ Motor Vehicle Auction Dealer
☐ Moped Dealer
☐ Motor Vehicle / Recreational Vehicle Salesperson

Bond Number	Beginning Date	Ending Date or Continuous
Dealer/Salesperson Name		Dealer Location (City) Wisconsin
Surety Company Name		Surety Location (City) State
Bond Face Amount		

The above-named dealer or salesperson as principal and the above-named corporation duly licensed and authorized to transact business in the State of Wisconsin as surety, are firmly bound to the "State of Wisconsin for the benefit of any aggrieved parties" as provided under Chapter 218 Wisconsin Statutes.

The conditions of this obligation are such that the above-named principal and the above-named surety are firmly bound to the "State of Wisconsin for the benefit of any aggrieved parties." The face amount of this bond is the sum stated above, lawful money of the United States of America, as made and provided under Chapter 218 Wis. Stats.

The face amount of this bond shall apply separately to each 12 month period (commencing with the beginning date of the bond) during which this bond is effective so that the full face amount shall be entirely available "for the benefit of any aggrieved parties" during each 12 month period this bond is effective; thus, a liability of the surety incurred under this bond for an act of commission or omission occurring in one 12 month period shall not reduce the sum available to less than the above face amount for any other 12 month period during which the bond is effective.

This bond is given to satisfy the provisions and conditions of Chapter 218 Wis. Stats., and the rules adopted thereunder, including the particular applicable sections of the Wis. Stats., as follows:

1. s.218.0114(5)(a) Wis. Stats., in the case of a bond filed by a motor vehicle dealer;
2. s.218.0114(20)(b) Wis. Stats., in the case of a motor vehicle dealer when a bond is required by the Department;
3. ss.218.21(1m) and (4) Wis. Stats., in the case of a bond filed in lieu of a financial statement by a motor vehicle salvage dealer;
4. s.218.11(3) Wis. Stats., in the case of a recreational vehicle dealer, when a bond is required by the Department;
5. s.218.21(6) Wis. Stats., in the case of a motor vehicle salvage dealer, when a bond is required by the Department;
6. s.218.33(1) Wis. Stats., in the case of a bond filed by a motor vehicle auction dealer; or
7. s.218.41(2)(c) Wis. Stats., in the case of a moped dealer, when a bond is required by the Department.

Within 10 days of any claim made against this bond said surety company shall mail notice to the Secretary of the Department of Transportation.

This bond and all obligations under it shall remain continuously in full force and effect through the date shown above. If this bond is indicated above as "continuous," then this bond shall not automatically expire with the license of the principal, but shall continue from year to year as a new and separate obligation for each 12 month period.

This bond may be terminated by surety giving 60 days written notice to the Secretary of the Department of Transportation. Notice of termination, however, shall not affect this bond respecting any obligation arising prior to 60 days following receipt of a notice of termination by the licensor. If this bond is terminated and is not immediately replaced with another comparable bond, the principal's license shall be suspended or revoked until another comparable bond is obtained. Notice of termination shall also be sent to principal.

In witness, principal and surety have signed this bond.

(Date)

X
(Witness to Principal Signature)

(Principal Firm Name)

X
(Witness to Principal Signature)

X
(Signature of Authorized Dealership Agent, Title)

X
(Witness to Surety Signature)

(Surety Company Name)

X
(Witness to Surety Signature)

X
(Signature of Surety Officer, Attorney-in-Fact)

Note: Attach power of attorney and file this bond with the Wisconsin Department of Transportation, Dealers Section, P O Box 7909, Madison, WI 53707-7909.